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July 21, 2008

**Via Facsimile 212 805 6382**

Honorable Victor Marrero  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 660  
New York, New York 10007

Re: **Bongshin Co. Ltd. v. Bulk Marine Ltd.**  
07 CV 8439 (VM)  
Our Ref: 1745

Dear Honorable Sir:

We are attorneys for the Plaintiff, Bongshin Co. Ltd. in the above captioned matter. Pursuant to Your Honor's Order dated May 23, 2008, Plaintiff submits this letter to advise the Court as to the status of the arbitration proceedings involving the parties herein.

We are pleased to report that the arbitration proceedings are moving along without incident or delay.

The parties have recently been dealing with disclosure issues and are seeking to decide if the arbitration should be determined on the basis of the written submissions already exchanged. In the absence of agreement on this latter point it is intended that LMAA questionnaires will be served very soon. At that point, the Tribunal should give directions for the final few steps leading up to the determination of the claim in London arbitration.

To date no arbitration award has been issued. As the security obtained in this matter is for an anticipated arbitration award in Plaintiff's favor, we respectfully request that this matter remain on the Court's suspense docket until an arbitration award is issued.

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We appreciate Your Honor's indulgence in this matter.

Respectfully submitted,

*Lauren C. Davies (cc)*

Lauren C. Davies

/dk

<i>Request GRANTED. The Clerk of Court is directed to maintain this action on the Court's Suspense Docket for additional 90 days. Plaintiff is directed to submit an updated status report to the Court within 60 days of this order.</i>	
SO ORDERED: <i>order.</i>	
<i>7-21-08</i>	<i>[Signature]</i>
DATE	VICTOR MARRERO, U.S.D.J.